



NEWS RELEASE

CALIFORNIA STATE TREASURER PHILIP ANGELIDES

FOR IMMEDIATE RELEASE

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OAKLAND RECEIVES \$1 MILLION TO TACKLE BROWNFIELD SITES

SACRAMENTO – State Treasurer Philip Angelides presented a check for \$1 million to Oakland Mayor Jerry Brown at a public event today, making the City of Oakland the first local community to receive funding through the new California Recycle Underutilized Sites (Cal ReUSE) program. Angelides sponsored the legislation that established CalReUSE as a program to spur development of brownfield properties, and he serves as chairman of the California Pollution Control Financing Authority (CPCFA), which administers the program.

The CalReUSE program is part of the Treasurer's Double Bottom Line initiative which directs investment capital – through state programs and the State's pension and investment funds – to spur economic growth in underserved communities throughout California. Double Bottom Line programs and policies seek to achieve the "double bottom line" goals of strong investment returns and broadened economic opportunity.

An estimated tens of thousands of brownfield properties are located in urban and rural areas throughout the State, and are not in productive use due to real or perceived contamination.

"The major impediments to redeveloping most brownfield properties are the uncertainty in the assessment of the sites, and the cost of performing the initial assessment work. Cal ReUSE addresses this critical information and funding gap," Angelides said. "These are underutilized economic assets that can bring great benefit to communities, through jobs and commerce, once we overcome the obstacles to their use," he added.

CalReUSE funds will be used primarily for providing forgivable loans to property owners and development entities to pay for site assessment and characterization, technical assistance, remedial action plans and site access. The City of Oakland was chosen by CPCFA as one of three initial strategic partners, along with the cities of San Diego and Emeryville, which will receive \$1 million and \$300,000 respectively.

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